Minutes of the
Clinton County Capital Resource Corporation
Monday, February 23, 2026

The meeting was called to order by Trent Trahan, Chairperson, at 12:06 p.m., at the Clinton County Capital Resource Corporation (CCCRC) office located at 137 Margaret Street, Suite 208, Plattsburgh, New York.

MEMBERS PRESENT: Trent Trahan, Chairperson
David Hoover, Vice Chairperson
Michael Zurlo, Secretary
Mark Leta, Assistant Secretary
Christine Peters, Esq., Assistant Treasurer

MEMBERS EXCUSED: John VanNatten, Member
Joey Trombley, Treasurer & Chief Financial Officer

STAFF PRESENT: Molly Ryan, Executive Director
Christopher Canada, Esq., Agency Counsel
Toni Moffat, Executive Assistant
Dorothy Brunell, Administrative Assistant

OTHERS PRESENT: Matej Kollar, Champlain Valley Physician's Hospital (CVPH)
Brendan Owens, Esq., CVPH Counsel
David Denison, Vice President, Kroll, LLC (via Teleconference)
Berk Gursoy, Vice President, BGTF NY BESS Holdings, LLC (via teleconference)

T. Trahan stated that there was a quorum present.

T. Trahan waived the reading of the notice of the meeting published in the *Press Republican* on December 11, 2025.

Reading and Consideration of the Draft Minutes of the meeting of the Clinton County Capital Resource Corporation (CCCRC) of January 21, 2026.

T. Trahan asked if there were any questions regarding the draft minutes of the January 21, 2026 meeting of the CCCRC. There were none.

On a motion by D. Hoover, and seconded by C. Peters, it was unanimously carried to approve the minutes of the January 21, 2026 meeting of the CCCRC.

Presentation

M. Ryan introduced Matt Kollar, Vice President and Chief Financial Officer at CVPH. M. Kollar explained that the bonds being requested include two components. The first is a construction component and the second is a refinancing component of existing long-term debt, some of which was issued through the CCCRC. M. Kollar explained that Medicare and Medicaid Services in Washington, D.C. issued a ruling in 2016 mandating that all high rise acute care facilities be equipped with sprinklers by the summer of 2028. Currently, there are several floors of the R Tower

at CVPH that are not sprinkled. M. Kollar further explained that construction is very complex in a hospital setting and they looked at just installing sprinklers on the floors as required. However, once you open the ceilings of a building built in 1968, it is likely to encounter all sorts of things, including asbestos. CVPH did a feasibility study and it was calculated that just installing sprinklers would cost 60% of the total cost of brand new construction. M. Kollar advised that the plan is to gut the inpatient floors, stripping them down to the studs and rebuilding from scratch. This will include mechanicals, electrical, water, HVAC, and all of the finishes including new head walls in the patient rooms.

M. Kollar stated they are about to kick-off the Tower Renovation Project and proceed floor-by-floor starting on floor R5, followed by R6, and then R7. M. Kollar explained how every effort will be made to not interrupt patient care as well as maintain current overall capacity. M. Kollar indicated that regulations are becoming more restrictive and more generous to patients.

M. Kollar explained the second component of the bond request is refinancing of $34 million in outstanding long-term debt. Rolling this debt into one loan will reduce work currently required by staff to maintain the existing four loans. CVPH currently has two 2016 series bonds issued through the CCCRC.

M. Kollar stated that hospital grade construction will be between $13 million and $15 million per floor, which adds up to approximately $43 million. Refinancing of existing loans accounts for $34 million. In total, CVPH is requesting a bond in the amount of $77 million.

M. Zurlo asked where patients will go while each floor is being renovated. M. Kollar advised that the displaced patients will be relocated on a recently renovated unit on the fourth floor of the main tower which is fully compliant with Article 20 and New York State regulations.

M. Ryan advised that at the next CCCRC Board meeting, a Resolution for a Public Hearing will be presented to the Board for approval. C. Canada stated that CVPH is a 501(c)(3) organization, and it would be one new bond issuance to cover refunding of the previous loans as well as the new money capital expenditures. M. Kollar explained that the Project Application form includes additional project details.

Following the presentation, M. Zurlo asked if the fee paid to the CCCRC will be based on the $77 million or just the difference between the existing bonds and the new bond. C. Canada advised that the fee would be based on the entire amount of $77 million.

C. Canada advised that the University of Vermont Health Network typically uses a firm called Norton Rose Fulbright as their bond counsel. C. Canada stated that the network approached M. Ryan requesting to use Norton Rose Fulbright as their bond counsel on this transaction. C. Canada advised that this is very unusual for an organization to request to use their own bond counsel, let alone one in another state. C. Canada advised that he pushed back on this decision. C. Canada advised that Hodgson Russ has always been bond counsel for the CCCRC and the firm does a lot of bond transactions. C. Canada advised that ultimately it is the CCCRC board's decision what firm they want to have for bond counsel on this transaction. The CCCRC board verbally expressed support for using Hodgson Russ as bond counsel on the CVPH Project.

Public Comment

There was no public comment.

Treasurer's Report

C. Peters reviewed the January 2026 Treasurer's Report. There were no questions or concerns.

On a motion by M. Leta, and seconded by D. Hoover, it was unanimously RESOLVED to approve the Treasurer's Report as presented by C. Peters.

Committee Reports

Governance Committee

M. Zurlo noted the Governance Committee met and reviewed the 2025 annual reports. The Committee recommends Full Board approval of the:

- 2025 CCCRC Mission Statement and Measurement Report
- 2025 CCCRC Operations and Accomplishments Report
- 2025 CCCRC Procurement Report
- 2025 CCCRC Real Property Report
- 2025 CCCRC Investment Report

On a motion by C. Peters, and seconded by M. Zurlo, it was unanimously carried to accept the recommendation of the Committee and approve the 2025 annual reports as presented and authorize the posting of same to PARIS.

Old Business

There was no old business to report.

New Business

There was no old business to report.

There being no further business to discuss, on a motion by D. Hoover, and seconded by C. Peters, the meeting adjourned at 12:30 p.m.

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Trent Trahan, Chairperson